



VersaBank

Guaranteed Investment Certificate (GIC)

TERMS AND CONDITIONS

This application is for a VersaBank (the "Bank") GIC. Upon acceptance of the application and issue of the GIC, it will have the following terms and conditions:

The Bank guarantees repayment of the principal amount of the GIC on the maturity date in Canadian dollars. If the Depositor purchased the GIC through a deposit agent, the principal amount will be sent to the Depositor via the Depositor's agent, unless otherwise instructed by the Depositor in writing. There is no automatic reinvestment of the GIC proceeds; however, the Bank will comply with the Depositor's instructions to roll the GIC over to a new investment without any further agreement. The Bank guarantees payment of interest at the rate and terms shown on this application from the date of issue to the maturity date, provided however, that the Bank will not be liable for interest after the maturity date.

The Bank will not redeem the GIC prior to maturity except in the event of death of the Depositor. Notwithstanding, where the Depositor was a non-resident and the deposit is exempt from tax, the deposit will only be repaid on the maturity date.

If joint tenants with right of survivorship is indicated, or GICs are applied for by more than one Depositor and no special instructions are noted, then the Depositors shall be joint tenants and the Depositors agree that the Bank will, upon presentation of the death certificate, repay the investment balance to the survivor(s). This repayment will be made at the written request of the survivor(s). The Bank will reregister the deposit at the request of the survivor(s).

When a GIC is applied for by more than one Depositor and it is explicitly stated that a payment may be made to any of these individuals, or to any other person at the direction of any of these individuals, any such payment shall constitute full payment by the Bank.

The Bank shall not be bound to inquire into the interest of the Depositor, nor to advise as to taxation considerations or to see to the execution of any trust, in respect of the GIC.

The Bank reserves the right to adjust the term requested by one to three days in order to have the deposit mature on a business day.

Certificates are assignable and, at the Bank's sole discretion, transferable. A service fee of \$25.00 may apply.

The Depositor authorizes the Bank to use the Depositor's personal information to understand the Depositor's financial needs, determine the Depositor's credit worthiness, determine which of the past and future products are suitable for the Depositor, provide ongoing service to the Depositor, and meet legal requirements. The Bank may use the Depositor's social insurance number for income tax reporting purposes, for the Bank's administrative purposes or as an aid to identify the Depositor with credit bureaux and other financial institutions.

If the Depositor has a complaint, the Depositor should contact the VersaBank Ombudsman at VersaBank, 2002-140 Fullarton Street, London, Ontario, N6A 5P2. If the Depositor is not satisfied with the response, the Depositor may refer to the Bank's dispute resolution process which can be accessed through the Bank's website www.versabank.com. If the Depositor has a complaint about a product or service offered by the Bank, or about any other obligation of the Bank under a consumer provision, the Depositor can communicate the complaint in writing to the Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Avenue West, Ottawa, Ontario K1R 1B9. Please visit www.fcac-acfc.gc.ca for more information about FCAC.